

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 3606 – SB 3687

April 14, 2010

SUMMARY OF AMENDMENT (017015): Exempts from property taxes any property transfers between tax-exempt religious institutions. Exempts from property taxes any foreclosed property transferred by a lender to a tax-exempt religious institution.

CORRECTED FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – Not Significant

Decrease Local Revenue – Less Than \$500,000/Permissive

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Increase State Expenditures – Not Significant

Decrease Local Revenue – \$6,000/Recurring
Less Than \$500,000/Recurring/Permissive

Assumptions applied to amendment:

- According to the Comptroller, only one existing religious institution will be affected. The one-year taxes are estimated to be \$6,000 on approximately \$300,000 of property.
- The \$6,000 recurring decrease to local revenue is not permissive.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

James W. White, Executive Director

/agl

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